

Appendix No. 4

APPROVED
Annual General Shareholders
Meeting of PJSC Gazprom,
June 30, 2017

**AMENDMENTS TO PJSC GAZPROM
ARTICLES OF ASSOCIATION**

**Amendments to
the Articles of Association of Gazprom Public Joint Stock Company,
as approved by resolution of the annual General Shareholders Meeting of
PJSC Gazprom on June 26, 2015, Minutes No. 1, as amended by resolution of
the annual General Shareholders Meeting of PJSC Gazprom dated June 30,
2016, Minutes No. 1**

1. Section 4.3, Article 4, shall be supplemented with the second paragraph to read as follows:

‘To settle economic disputes and to protect its rights and interests, the Company shall be free to apply to arbitration courts, in particular, those administered by standing arbitration institutions both in the Russian Federation and abroad.’

2. Paragraph 2, Section 11.1, Article 11, shall read as follows:

‘Adoption by the General Shareholders Meeting of the resolution to reorganize the Company or to approve entering into, or to *post factum* approve, a major transaction for the property valued at over 50% of the Company’s assets book value determined based on its Accounts (Financial Statements) as of the most recent reporting date (including the transaction being a related party one at the same time);’

3. Subsections 13 and 14, Section 15.1, Article 15, shall read as follows:

‘13) resolving to approve entering into, or *post factum* approval of, transactions in the cases envisaged in Article 83, Federal Joint Stock Companies Law;

14) resolving to approve entering into, or *post factum* approval of, major transactions in the cases envisaged in Article 79, Federal Joint Stock Companies Law;’

4. In Section 16.4, Article 16, the wording ‘in Paragraphs 1 to 3, 5, 15 and 17.1, Section 15.1, of these Articles of Association’ shall be substituted with the wording ‘in Paragraphs 1 to 3, 5, 14, 15 and 17.1, Section 15.1, of these Articles of Association.’

5. Paragraph 1, Section 21.3, Article 21, shall read as follows:

‘21.3. The information (documents) to be provided to the persons entitled to attend the General Shareholders Meeting in preparation for the General Shareholders Meeting of the Company shall include: the Annual Report and the Company’s Audit Commission opinion on its audit findings, annual Financial Statements (Accounts), the Auditor’s Opinion and the Company’s Audit Commission Opinion based on the annual Financial Statements audit, information on a candidate(s) to the Company’s executive bodies, the Company’s Board of Directors, the Company’s Audit Commission, the Company’s Counting Board, draft amendments and supplements to the Company’s Articles of Association or a new draft Articles of Association of the Company, the Company’s draft internal documents, the General Shareholders Meeting draft resolutions as envisaged in Article 32.1, Federal Joint Stock Companies Law, the information on the Shareholder Agreements concluded within one year before the General Shareholders Meeting date, the opinion of the

Company's Board of Directors on a major transaction, the report on related party transactions made by the Company in the reporting year, as well as any other information (documents) envisaged herein.'

6. Subsections 16, 17, Section 34.1, Article 34, shall read as follows:

'16) giving approval of entering into, or *post factum* approval of, major transactions in the cases envisaged in Federal Joint Stock Companies Law;

17) giving approval of entering into, or *post factum* approval of, transactions envisaged in Chapter XI, Federal Joint Stock Companies Law;'

7. Article 41 shall read as follows:

'Article 41. Major Transaction

41.1. A major transaction shall be a transaction (several related transactions) beyond the ordinary course of business and:

1) related to the Company's purchase, disposal or potential disposal, directly or indirectly, of the property (including a loan, credit, pledge, surety, purchase of such number of shares or other issue-grade securities convertible into the Company's shares, which entails the Company's duty to send a mandatory offer according to Chapter XI.1, Federal Joint Stock Companies Law), the price or book value of which stands at 25 and more percent of the Company's assets book value, based on its Financial Statements (Accounts) as of the most recent reporting date;

2) envisaging the Company's duty to transfer the property in temporary possession and/or use of or to entitle a third party to use the intellectual deliverables or identification means on the license conditions, if their book value stands at 25 and more percent of the Company's assets book value, based on its Financial Statements (Accounts) as of the most recent reporting date.

41.2. To enable the General Shareholders Meeting to resolve to give approval of a major transaction, the Company's Board of Directors shall determine the price of the property or the intellectual deliverables being the major transaction subject matter in accordance with Article 77, Federal Joint Stock Companies Law.

The Board of Directors shall approve the major transaction opinion, which shall contain, in particular, information on the major transaction's anticipated impact on the Company's business and assessment of the major transaction appropriateness. The major transaction opinion shall be incorporated into the information (documents) made available to the shareholders in preparation for the General Shareholders Meeting that will consider approval of entering into, or *post factum* approval of, the major transaction.'

8. Article 42 shall read as follows:

'Article 42. Major Transaction Approval or *Post Factum* Approval Procedure

42.1. The Company's Board of Directors or the General Shareholders Meeting shall approve a major transaction in accordance with this Article.

42.2. The resolution to approve or to approve *post factum* a major transaction for the

property valued from 25% to 50% of the Company's assets book value shall be adopted by all members of the Company's Board of Directors unanimously, without taking into account the votes of the Company's Board of Directors former members. If the Company's Board of Directors unanimity as to approval or *post factum* approval of a major transaction is not reached, the approval or *post factum* approval of a major transaction may be referred, by resolution of the Company's Board of Directors, to the General Shareholders Meeting for resolution. In this case, the General Shareholders Meeting shall adopt the resolution to approve or to approve *post factum* a major transaction by a majority of votes of the shareholders holding voting shares and attending the General Shareholders Meeting.

42.3. A resolution to approve or to approve *post factum* a major transaction for the property valued at over 50% of the Company's assets book value shall be adopted by the General Shareholders Meeting by the three fourths majority of votes of the shareholders holding voting shares and attending the General Shareholders Meeting.

42.4. The resolution to approve or to approve *post factum* of a major transaction shall specify the person(s) being the party(ies) to the transaction, the beneficiary(ies), the major transaction price and subject and other material conditions or their determination procedure.

The resolution to approve a major transaction may also contain minimum and maximum parameters of the transaction conditions (the upper price limit for the property purchase or the lower price limit for the property sale) or their determination procedure, the approval of entering into a series of similar transactions, alternative conditions of the transaction that requires approval, the approval of entering into a major transaction provided that several transactions are entered into simultaneously.

The resolution to approve a major transaction may specify the resolution's effective period. If the period is not specified in the resolution, the approval shall be deemed effective for one year from its adoption, unless another period of time arises out of the essence and conditions of the major transaction approved, or out of the circumstances of granting the approval.

A major transaction may be entered into upon the condition precedent of obtaining approval of its conclusion in the manner established in the Federal Joint Stock Companies Law.

42.5. If a major transaction for the property valued at over 50% of the Company's assets book value determined based on its accounts (financial statements) as of the most recent reporting date is a related party transaction and, according to the Federal Joint Stock Companies Law, the major transaction approval has been submitted to the General Shareholders Meeting for consideration (Chapter XI, Federal Joint Stock Companies Law), the major transaction approval resolution shall be deemed adopted, if the number of votes required according to Section 4, Article 49, Federal Joint Stock Companies Law, and a majority of votes of all shareholders disinterested in the transaction, holding voting shares and attending the General Shareholders Meeting, has been given for it. If a major transaction for the property valued at 25% to 50% of the Company's assets book value determined based on its accounts (financial statements) as of the most recent reporting date is a related party transaction and, according to the Federal Joint Stock Companies Law, the major transaction approval

has been submitted to the General Shareholders Meeting for consideration (Chapter XI, Federal Joint Stock Companies Law), the major transaction approval resolution shall be adopted in the manner envisaged in Chapter XI, Federal Joint Stock Companies Law.’

9. Article 44 shall read as follows:

‘Article 44. Interest in the Company’s Entering into Transaction

44.1. A related party transaction is the transaction, in which the Company’s Board of Directors member, the Company’s Management Committee Chairman, the Company’s Management Committee member, or the entity controlling the Company or the entity authorized to give instructions mandatory for the Company, is interested. These persons shall be recognized as interested in the Company’s entering into a transaction in the cases when they, their spouses, parents, children, siblings and half-brothers and sisters, adoptive parents and adopted children and/or their affiliates: are a party to, a beneficiary of, an intermediate or a representative under the transaction;

have control over the legal entity being a party to, a beneficiary of, an intermediate or a representative under the transaction; and

hold management positions at the legal entity being a party to, a beneficiary of, an intermediate or a representative under the transaction, as well as management positions at the management company of such legal entity.

44.2. The Company shall notify members of the Company’s Board of Directors and the Company’s Management Committee of any related party transaction, and if all members of the Company’s Board of Directors are interested in such transaction, it shall notify shareholders in the manner envisaged for notification of the General Shareholders Meeting.

The notice shall be sent at least fifteen days prior to the related party transaction date and shall specify the person(s) being its party(ies), beneficiary(ies), the transaction price, subject and other material conditions or their determination procedure, as well as the person(s) interested in the transaction, the reasons why the person (each of the persons) interested in the transaction has such status.

When preparing for the Company’s annual General Shareholders Meeting, the persons entitled to attend the annual General Shareholders Meeting shall be provided with a report on the related party transactions made by the Company in the reporting year. This report shall be signed by the Company’s Management Committee Chairman and approved by the Company’s Board of Directors; the reliability of data contained therein shall be confirmed by the Company’s Audit Commission.’

10. Article 45 shall read as follows:

‘Article 45. Information on Interest in the Company’s Entering into Transaction

45.1. The persons specified in Paragraph 1, Section 44.1, Article 44, of these Articles of Association shall inform the Company of:

1) the legal entities, in which they, their spouses, parents, children, siblings and half-

brothers and sisters, adoptive parents and adopted children and/or their affiliates are controlling entities or to which the above persons are authorized to give mandatory instructions;

2) the legal entities, where they, their spouses, parents, children, siblings and half-brothers and sisters, adoptive parents and adopted children and/or their affiliates hold positions;

3) the concluded or to-be-concluded transactions they are aware of, under which they may be recognized as related parties;

Within two months from the date, on which they become or should have become aware of the circumstances whereby they may be recognized interested in the Company's entering into the transactions.

45.2. If the information specified in paragraphs 1 and 2, Section 45.1 of this Article changes upon receipt by the Company of the notice envisaged in Section 45.1 of this Article, the persons indicated in paragraph 1, Section 1, Article 44 of these Articles of Association shall notify the Company of the changes in such information within 14 days from the date when they have become or should have become aware of the changes.

45.3. The Bank of Russia establishes the requirements to the delivery and format of the notices envisaged in Sections 45.1 and 45.2 of this Article.

45.4. The Company shall communicate information contained in the notices received and envisaged in Sections 45.1 and 45.2 of this Article to the Company's Board of Directors, the Company's Audit Commission and, upon request, to the Company's auditor.'

11. Article 46 shall read as follows:

'Article 46. Related Party Transaction Procedure

46.1. A related party transaction shall not require mandatory prior approval thereof. The Company's Board of Directors or the General Shareholders Meeting may approve a related party transaction before its conclusion in accordance with these Articles, when it is requested by the Company's Management Committee Chairman, the Company's Management Committee member, the Company's Board of Directors member or shareholder (shareholders) holding at least one per cent of the Company's voting shares.

The request to hold the General Shareholders Meeting or a meeting of the Company's Board of Directors for approval of entering into a related party transaction shall be sent and considered in the manner envisaged in Article 55, Federal Joint Stock Companies Law. The Company's Board of Directors shall be free to deny the request to hold the General Shareholders Meeting or a meeting of the Company's Board of Directors for reasons envisaged in Article 55, Federal Joint Stock Companies Law, and where the resolution to approve or to deny approval of the respective transaction has already been adopted at the time of request consideration. A repeated request can be submitted in three months thereafter.

46.2. In the case envisaged in Section 46.1 of this Article, the Company's Board of Directors shall resolve to approve entering into a related party transaction by a

majority of votes of the directors, who are disinterested in the transaction, are not and have not been during one year preceding the decision-making date:

- 1) a person acting as the Company's Management Committee Chairman, the Company's Management Committee member, a person holding management positions at the management company of the Company;
- 2) a person whose spouse, parents, children, siblings and half-brothers and sisters, adoptive parents and adopted children are the persons holding positions in management bodies of the management company of the Company, or a person who is the Company's manager;
- 3) a person controlling the Company or the management company (manager) entrusted to act as the Company's sole executive body or a person authorized to give instructions mandatory for the Company.

46.3. If the number of directors disinterested in entering into a transaction and meeting the requirements envisaged in Section 46.2 of this Article becomes less than two, the transaction shall be approved by the General Shareholders Meeting in the manner provided for by Section 46.4 of this Article.

46.4. The General Shareholders Meeting shall resolve to approve a related party transaction by a majority of votes of all shareholders disinterested in the transaction, holding the Company's voting shares and taking part in the voting in the following cases:

if the subject matter of a transaction or several related transactions is the property, the value of which, according to the Company's accounting data (the purchased property offer price), accounts for 10 and more percent of the Company's assets book value, according to its accounts (financial statements) as of the most recent reporting date, except for the transactions envisaged in Paragraphs 3 and 4 of this Section;

if a transaction or several related transactions are the placement by subscription or sales of the shares that represent over 2% of the ordinary shares earlier placed by the Company and the ordinary shares, into which the earlier placed convertible securities may be converted; and

if a transaction or several related transactions are the placement by subscription of preferred shares representing over 2% of the shares earlier placed by the Company and the shares that may be converted into earlier placed convertible securities which may be converted into shares.

46.5. The rules envisaged in Section 4, Article 79, Federal Joint Stock Companies Law, shall apply to the resolution to approve entering into a transaction. Moreover, the resolution to approve entering into a transaction shall specify a person (persons) interested in the transaction and the proofs of interest therein of the person (each of the persons).

46.6. To enable the Company's Board of Directors and the General Shareholders Meeting to resolve to approve a related party transaction, the disposed or purchased property or services price shall be determined by the Company's Board of Directors in accordance with Article 77, Federal Joint Stock Companies Law.'

12. Article 47 shall read as follows:

'Article 47. Unapproved Transaction Contestation Procedure

47.1. If a related party transaction is entered into without approval thereof, a member of the Company's Board of Directors or the Company's shareholder(s) jointly holding at least one percent of the Company's voting shares shall be free to request the Company to provide information pertaining to the transaction, including documents or other information evidencing that the transaction is not against the Company's interests (in particular, has been entered into on terms and conditions that do not differ materially from the arm's length conditions). This information shall be provided to the requesting person within 20 days from the request receipt date.

A related party transaction can be recognized as invalid (Section 2, Article 174, Civil Code of the Russian Federation) upon a claim of the Company, a member of the Company's Board of Directors or the Company's shareholder(s) jointly holding at least one percent in the Company's voting shares, provided that it is prejudicial to the Company's interests and the other party to the transaction is proved to have known or should have known that the transaction is a related party one for the Company and/or that it has not been approved. Lack of approval of entering into a transaction shall not be in itself the reason for recognizing such transaction invalid.

The limitation period for a request to recognize a related party transaction invalid, if missed, shall not be reinstated.

47.2. Unless proved otherwise, the Company's interests shall be deemed prejudiced as a result of entering into a related party transaction, if all of the following conditions are met:

- 1) there is no approval or post factum approval of entering into the transaction;
- 2) the person having lodged a claim to recognize the transaction invalid has not been provided, upon request, with information on the disputed transaction in accordance with Section 47.1 of this Article.

47.3. A related party shall be liable to the Company in the amount of losses caused by the party to the Company under the Company's or its shareholder's claim, whether or not the transaction has been recognized invalid. If several parties are liable, they shall be liable to the Company jointly.

47.4. If, as of the date of entering into a related party transaction, the party specified in paragraph 1, Section 44.1, Article 44 of these Articles of Association fails to notify the Company of the circumstances, whereby the said party may be recognized interested in the transaction in accordance with Article 45 of these Articles of Association, the party shall be deemed guilty of incurring losses to the Company through the transaction.'

13. Chapter XI shall read as follows:

'CHAPTER XI

Company's Arbitration Court'

To be deleted.

14. Section 55.3, Article 55, shall read as follows:

‘55.3. The Company shall provide its shareholders with access to court rulings available to the Company on any dispute related to the Company’s establishment, management or participation therein, including arbitration tribunal awards for instigation of legal proceedings with regard to a case and the acceptance of a statement of claim or a statement on changes to the grounds or the subject matter of an earlier stated claim. This requirement also applies to arbitration tribunal rulings and orders on disputes related to the Company’s establishment, management or participation therein. Within three days from the shareholder’s making the respective request, these documents shall be provided by the Company for study in the Company’s executive body premises. The Company shall, at a shareholder’s request, provide him/her with copies of the said documents. The fee charged by the Company for provision of such copies shall not exceed the costs of making them.’